



Analysis of Current Economic Trends

Miami-Dade: First Quarter 2015



**Department of Regulatory & Economic Resources
Planning Research & Economic Analysis Section**
www.miamidade.gov/business/economic-development

Contents

Overview.....	i
Labor Market	1
Payroll Employment	1
Unemployment and Wages	5
Real Estate Markets	7
Residential	7
Commercial Real Estate	10
Taxable Sales.....	12
International Trade & Tourism	13
Trade Highlights.....	13
Tourism Highlights.....	14
Monthly Economic Indicators Tables	15

Overview

By nearly all broad measures the Miami-Dade County economy remains strong.

Some key trends –

- In 2015:Q1 businesses located in Miami-Dade County now employ 32,900 more workers than they did in the first quarter a year ago according to Bureau of Labor Statistics (BLS) payroll data.
- The first quarter of this year saw the number of employed residents grow by 34,600 workers as the unemployment rate dropped to 6% according to the BLS household survey data.
- 2015:Q1 median single-family home prices were 8% higher than one year ago to reach \$247,500.
- Median prices of condo and townhomes were 5% higher in 2015:Q1 than a year ago, reaching \$197,500.
- Office vacancy rates continued to show steady improvement, falling to 11.6% in the first quarter after hovering near 15% throughout 2010-2011 according to data from CoStar Group.
- Consumer spending is up in the first quarter of 2015, and after adjusting for both seasonality and price inflation, taxable sales were up more than \$900 million (+7.9%) over 2014:Q1, reaching \$12.3 billion according to the Florida Department of Revenue.
- However, the biggest challenge to the Miami-Dade County economy remains trade. The total value of goods traded through MIA and PortMiami in 2015:Q1 fell 5.8% to \$20.3 billion compared to \$21.5 billion in 2014:Q1. Imports declined \$447.5 million (-4.7%) and export activity fell \$737.2 million (-6.1%). These trends reflect the deceleration in global economic growth in 2014, particularly, in Central America & the Caribbean (-\$370 million) and South America (-\$911 million), and Asia-Other (-\$505 million).

Labor Market

Payroll Employment

Since the current economic recovery began in the first quarter of 2010, nonfarm payroll employment¹ in the County (private and public) has expanded by 143,300 full-time and part-time jobs, after seasonal adjustment (SA)². Recently, the pace of job growth has accelerated, averaging 3.1% year-over-year growth for the last 4 quarters. The Miami-Dade economy has added 32,900 nonfarm payroll jobs (+3.1%) since the first quarter of last year and private sector employment has continued to lead the way. Chart 1 shows that private sector employment in Miami-Dade County extended its

Miami-Dade private sector employment was up 33,900 jobs while public sector employment was down 1,000 jobs since 2014:Q1

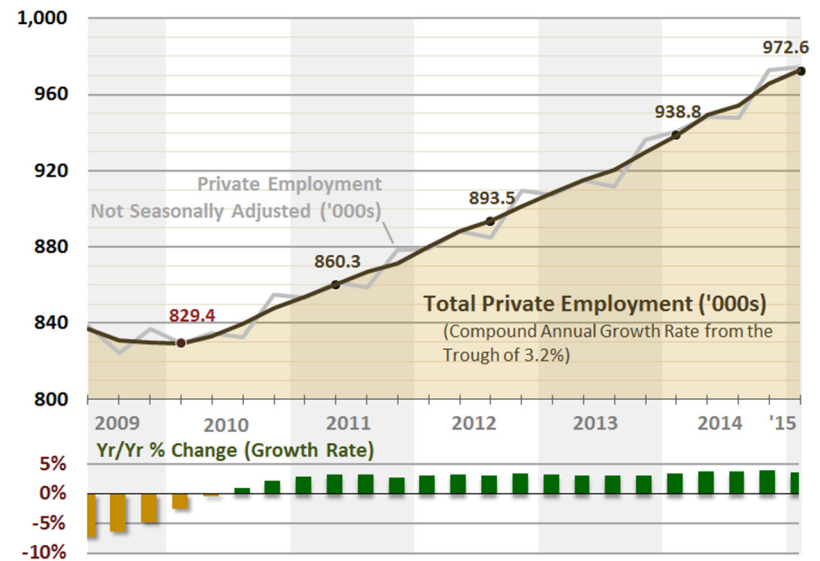
streak of year-over-year gains, which began in the third quarter of 2010, to 19 consecutive quarters. Total private sector employment was up 6,800 jobs from the fourth quarter of 2014 (+1%) and 33,900 jobs (+3.6%) from the first

quarter of a year ago to reach 972,600 workers. Government employment remained nearly flat, gaining 200 jobs from 2014:Q4 but off 1,000 positions from 2014:Q1.

The employment gains in Miami-Dade County over the first quarter of last year are shown in Chart 2. Every private sector industry showed year-over-year growth. Gains were led by education and

¹ Source of the payroll data: Each month the Current Employment Statistics (CES) program surveys approximately 143,000 businesses and government agencies, representing approximately 588,000 individual worksites, in order to provide detailed industry data on employment, hours, and earnings of workers on nonfarm payrolls.

Chart 1: Miami-Dade Private Sector Empl. (SA) through 2015:Q1



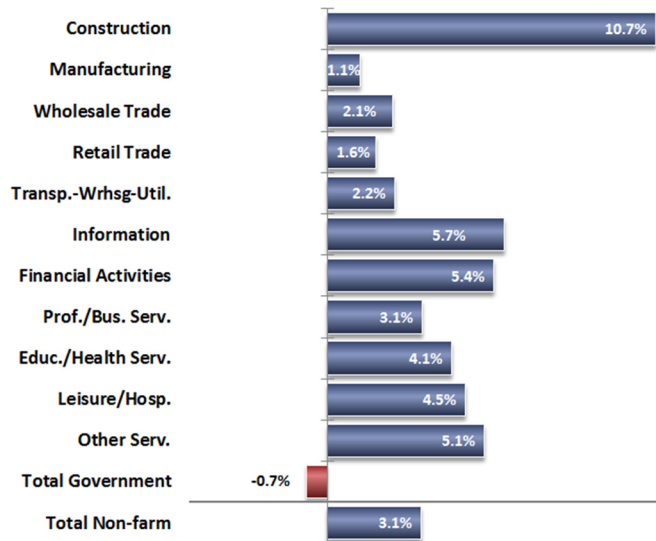
Data Source: Bureau of Labor Statistics, RER Planning Research & Economic Analysis Section.

health services, which added 6,700 jobs (+4.1%), followed by leisure and hospitality increasing 5,800 jobs (+4.5%), then professional and business services with an increase of 4,600 workers (+3.1%), and financial activities, which grew by 4,000 jobs (+5.4%). More recently, hiring in the construction industry has gained steam to become one of the top growing sectors as well (+3,600 jobs, +10.7%).

² Seasonal adjustment is a statistical technique that attempts to measure and remove the influences of predictable seasonal patterns to reveal how the underlying data changes from quarter to quarter.

Analysis of Current Economic Trends, 1st Quarter 2015

**Chart 2: Miami-Dade Payroll Employment Change (SA)
2014:Q1 to 2015:Q1**



Data Source: U.S. Bureau of Labor Statistics, RER Research & Economic Analysis.

The single red mark in industry employment for the quarter was in the public sector. Public sector employment continued its nearly decade-long decline since peaking in the fourth quarter of 2007 at nearly 158,000 workers. Since that time, according to not-seasonally-adjusted payroll data, the public sector has shed nearly 18,000 jobs. Miami-Dade saw a loss of 70 federal jobs. State jobs located in Miami-Dade County increased nearly 1,200 positions over the same time period. And local government jobs (County and municipal), which account for nearly 75 percent of all public sector jobs in the County, lost nearly 19,000 jobs.

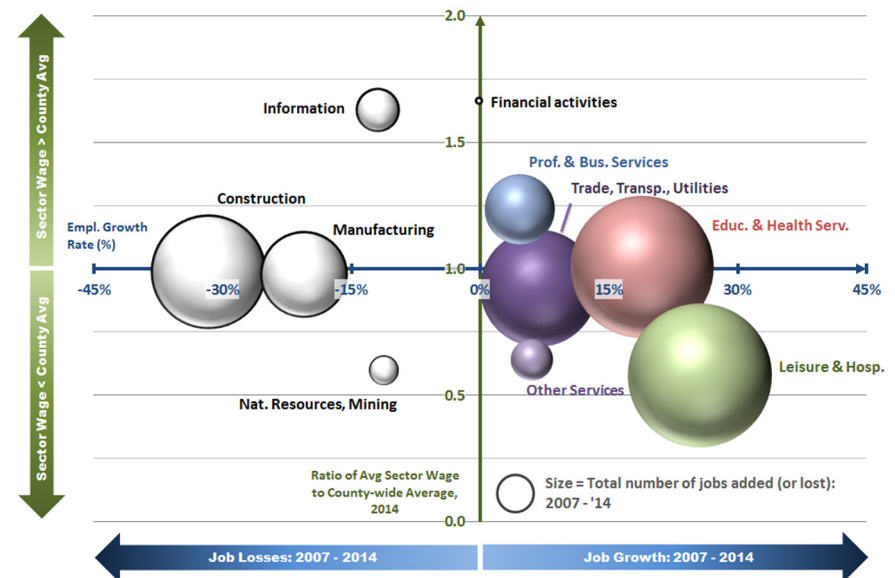
Employment and wage levels by major private sector in Miami-Dade County are compared in Chart 3. Each sector is represented by a bubble. The further to the right the bubble is, the higher the

employment growth rate in that sector; and the higher up the chart the bubble is, the higher the sector average wage rate. Finally, the size of the bubble indicates the number of jobs that have been added or lost since the previous total nonfarm employment peak in 2007.

The fastest-growing sector in that time period was leisure and hospitality with employment 25% above the 2007 level, having added nearly 26,200 jobs. However, the average 2014 sector wage was just 58% of the county-wide average. Close behind, the education and health

***The fastest growing sector
was leisure and hospitality
with 2014 employment
25% above the pre-
recession peak in 2007.***

Chart 3: Employment Change & Wage Ratio- Miami-Dade (2007-2014)



Data Source: US Bureau of Labor Statistics, Quarterly Census of Employment and Wages, 2007-2014.

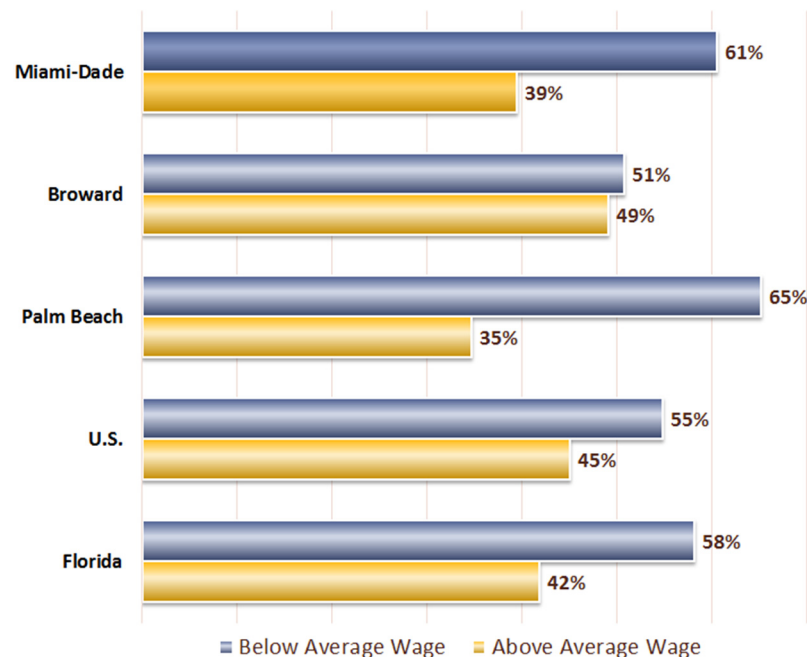
services sector grew 19% above the 2007 levels with the addition of nearly 25,700 jobs. The average wage in this sector was equal to the county-wide average. Also showing strong growth, 7% over 2007 levels, was the trade, transportation and utilities sector with the addition of over 17,300 jobs and an average wage equal to 92% of the County average. The only high wage sector to show significant growth was professional and business service, with a wage 123% of the county average, growing 5% over 2007 levels adding 6,260 jobs.

The financial activities sector is one of those that has not yet regained the previous peak level of employment, though it has nearly recovered. With a wage that is 166% of the county-wide average, this sector had seen employment drop 13% below 2007 levels and had just approached those levels once again in 2014. The information sector, with a wage nearly 163% above the average, is still down 12% from the 2007 levels after being down over 16% as of 2011. The construction sector has been the most volatile. This sector, with a wage level equal to the County average, shed 43% of 2007 jobs by 2012, and, as of 2014, was back to only 32% of the 2007 level. Manufacturing employment fared little better. This sector also had a wage that was nearly average (98% of the county-wide average wage) and saw 2012 employment that was 24% less than 2007 levels, and, as of 2014, was still down 21%.

In terms of total private employment, Miami-Dade is the only South Florida county to surpass the pre-recession peak job levels. As of 2014 the County's private employment exceeded the 2007 peak by almost 5.5%. In comparison, private employment in Broward

Miami-Dade is the only South Florida county to surpass the pre-recession level of private sector employment.

Chart 4: Share of Jobs Created by Average Wage (2010 - 2014)



Data Source: U.S. Bureau of Labor Statistics Quarterly Census of Employment & Wages, 2010-2014.

still fell more than one percent below the peak and Palm Beach fell just over two percent below. Statewide private employment fell about two percent below the '07 peak while nationally private payrolls were about 1.5 percent above the peak.

From the beginning of the recovery in 2010 through the end of 2014, the job recovery in Florida, and particularly in South Florida, has been strong, although most of the growth has occurred in industries paying below average wages as Chart 4 shows. Over that time period the Miami-Dade economy created nearly 110,000 jobs, one out of

every six jobs created statewide, and 61 percent of these pay average wages below the county-wide average. In comparison, Broward County saw 51 percent of employment growth occur in industries that pay an average wage below that county's average, while in Palm Beach County 65 percent, or nearly two-thirds of all job growth, was in industries that paid a wage below the Palm Beach county-wide average. In the U.S. and Florida 55 percent and 58 percent, respectively, of new jobs were in industries paying below the average.

61% of the jobs created in Miami-Dade since the recovery began pay average wages below the county-wide average.

Unemployment and Wages

According to the Bureau of Labor Statistics survey of households³, the number of unemployed in Miami-Dade County (seasonally adjusted) has fallen from a high of 157,800 in the first quarter of 2011 with a corresponding unemployment rate of 12.4%, to 79,800 in the first quarter of 2015 with quarterly average unemployment rate of 6%. The increase in the number of employed residents began in the fourth quarter of 2009, and since then employed residents increased from 1,060,000 to 1,244,576 (+17.4%).

The Miami-Dade unemployment rate in the first quarter of 2015 stood at 6% with 79,800 residents unemployed.

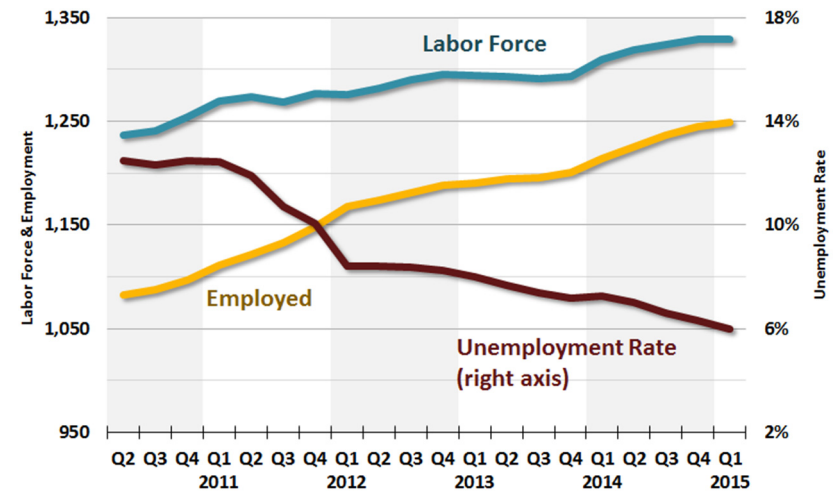
Compared to the first quarter a year ago (2014:Q1), the Miami-Dade labor force added 19,400 workers (+1.5%). At the same time, the number of the employed residents grew 34,600 workers (+2.9%). This resulted in the number of unemployed dropping 15,200 unemployed residents (-16%) to reach the figure cited above of 79,800 unemployed residents.

Miami-Dade County household data continues to show greater employment growth than neighboring counties and the State as a whole. Since the first quarter of 2014, Miami-Dade's household employment grew at a rate of 2.9%, year-over-year. Broward households experienced year-over-year employment growth of 2%, while in Palm Beach the growth rate was 1.5%. State-wide the growth rate in employment over last year was 2.7%. One big difference, however, between Miami-Dade and the other areas lies in the growth

³ The data for employment and unemployment comes from the Current Population Survey (CPS) which is a monthly survey of households conducted by the Bureau of Census for the Bureau of Labor Statistics.

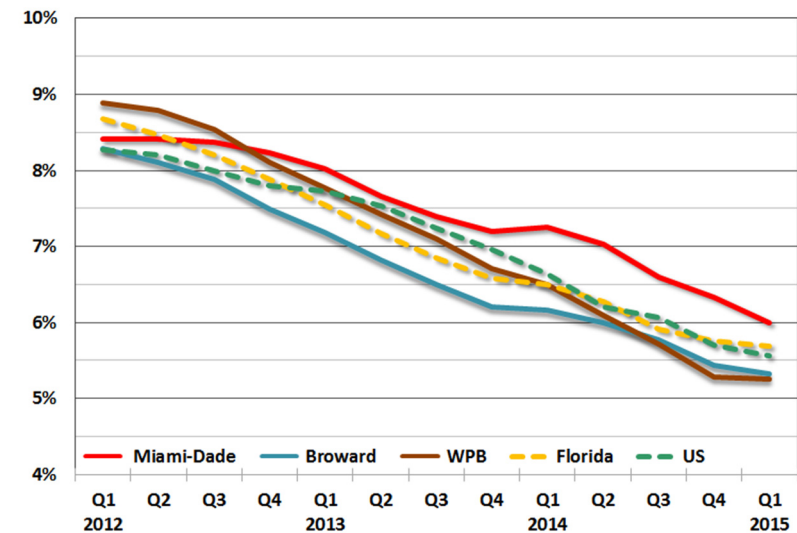
Chart 5: Labor Force, Employment & Unemployment

(In Thousands, Seasonally Adjusted)



Data Source: Bureau of Labor Statistics, RER Planning Research & Economic Analysis Section.

Chart 6: Unemployment Rate (Seasonally Adjusted)



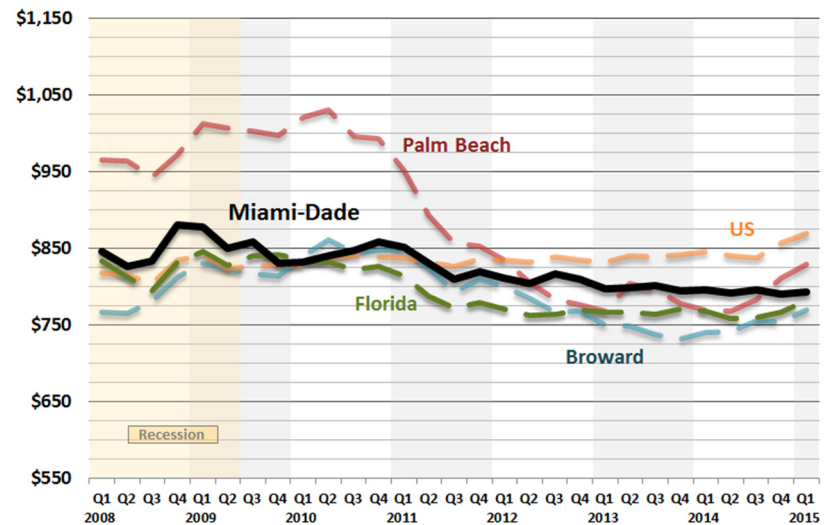
Data Source: Bureau of Labor Statistics, RER Planning Research & Economic Analysis Section.

of the labor force. Over the last four quarters, year-over-year growth in the Miami-Dade labor force has averaged 2.2% versus 1.8% in Broward, 1.6% in Palm Beach County and 1.8% State-wide. There may be many reasons for this labor force growth, such as discouraged workers returning to the labor force, or elderly and stay-at-home parents re-entering voluntarily or for economic reasons. One consequence, though, of this difference is that it will result in a slower drop in the unemployment rate, as has been seen in Miami-Dade. Chart 6 shows unemployment rates for the South Florida counties, the State and the U.S. Compared to Miami-Dade's 2015:Q1 6% rate, Broward and Palm Beach counties both saw rates of 5.3%, while Florida had a first quarter rate of 5.7% and the national rate was 5.6%.

Wages: Average weekly wages in Miami-Dade County continued to decline in the first quarter after adjusting for price inflation. The average wage earner in Miami-Dade saw the weekly wage decline 0.3% in 2015:Q1 over the same quarter last year. Since 2007 when weekly wages were first reported for large counties, the Miami-Dade wage has averaged year-over-year declines of 1.7%. The total decline over that time period has been 13%, taking into account inflation. Average wages in Broward in the first quarter were up 4.1% over a year earlier; in Palm Beach, 7.7% over last year; and State-wide, 1.8% from a year ago.

As noted previously, a shift in in Miami-Dade County industry shares of total employment toward those paying below average wages would seem to be behind the declining trend in average weekly wages in the County.

Chart 7: Avg Weekly Wages (2014 US Dollars)



Data Source: US Bureau of Labor Statistics, RER Planning Research & Economic Analysis Section.

Real Estate Markets

Residential

The rapid price appreciation and sales volume performance seen in Miami-Dade's housing market since the recovery began in 2008 has started to level off. Single-family homes sales volume grew to

Single family home sales reached 3,526 sales in the first quarter of 2015 with the median sales price reaching \$247,500.

3,526 in 2015:Q1. Year-over-year, this represents a 10.2% growth rate, considerably below the growth rate of 26% per year averaged between 2009 and 2013. The median sales price of existing single-family

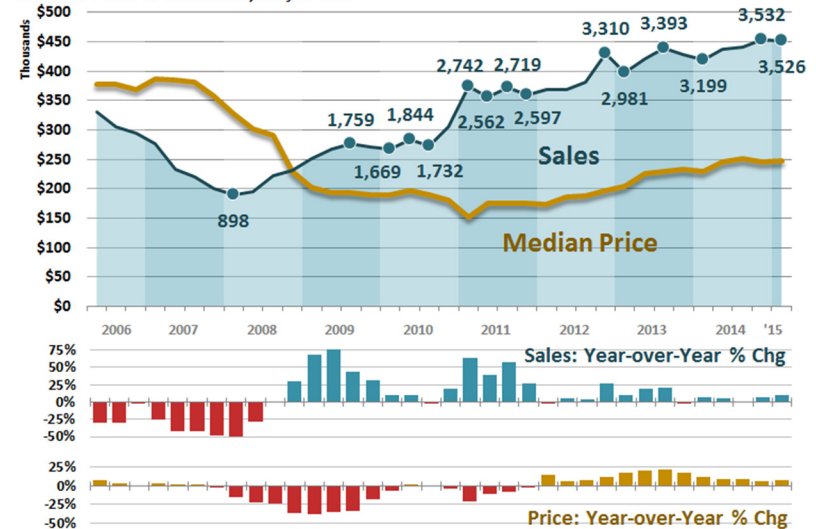
homes reached \$247,500 in 2015:Q1, 8% above the first quarter of last year. The median single-family sales price has grown 63% since the trough in 2011:Q1. The continued presence of foreign buyers and the 40% share of all-cash transactions continue to impact the Miami-Dade market.

Sales of existing condominiums (includes townhouses) continued to dip slightly, down 3.6% from a year ago to 3,989 sales in 2015:Q1. Despite the slowdown in sales, the median sales price of

Condo sales reached 3,989 sales in the first quarter with the median sales price reaching \$197,500.

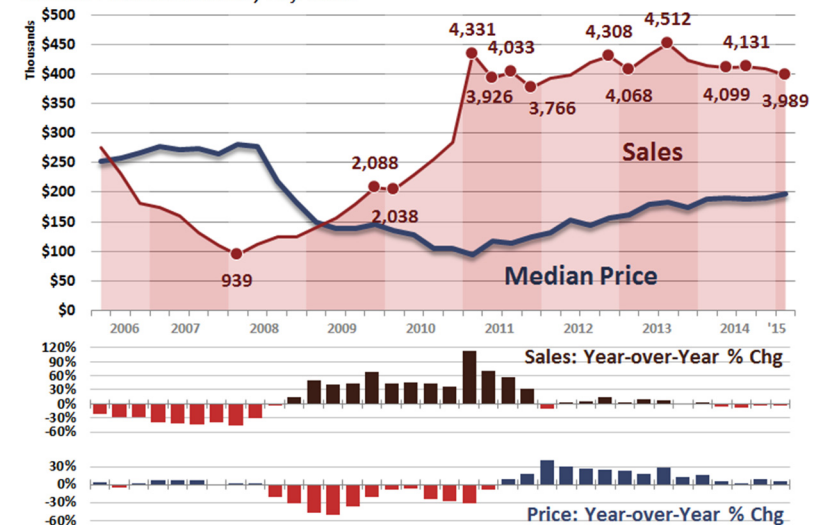
condo units reached a post-recovery high of \$197,500 in 2015:Q1. This is a 5% increase from the price in the first quarter of last year.

Chart 8a: Single Family Home Market
Median Price & Seasonally Adj. Sales



Data Source: Miami Assoc. of Realtors; RER Planning Research & Economic Analysis.

Chart 8b: Condominium Market
Median Price & Seasonally Adj. Sales



Data Source: Miami Assoc. of Realtors; RER Planning Research & Economic Analysis.

Analysis of Current Economic Trends, 1st Quarter 2015

Homes sales volumes have been helped by declining mortgage rates. Following increases of home mortgage rates over 2013 and to start 2014, rates have dropped once again. South Florida saw rates decline 56 basis points from a year earlier on 30-year fixed-rate loans. This almost exactly mirrors the performance at the state and national levels. The Federal Reserve has indicated that interest rates are likely to begin to rise in the near term, as the national

economy continues to improve. However mortgage interest rates are still at historically low levels and future increases in rates are most likely to be gradual.

Interest rates on 30-year fixed rate mortgages remain at all-time lows, averaging 3.9% in 2015:Q1.

The previous discussion has concerned home sales. The S&P Case-Shiller (C-S) price index attempts to portray a broader picture of home values. A housing price index is a way to convert prices to a more natural looking number. This adjustment makes it easier to keep track of the change in prices over time compared to a reference base year. The C-S index also adjusts the home sales transaction data to match a home sale with the previous sale of the same property. This allows home prices to be compared without being confused with qualitative changes in the homes, such as new

homes being larger or having more or fewer bedrooms.

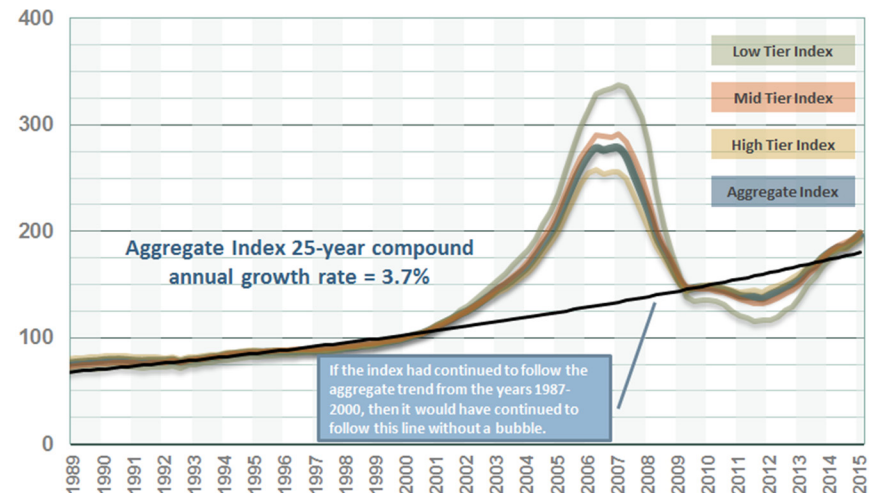
The Case-Shiller home price index for all homes in the Miami MSA increased 8.7% in the first quarter over the same quarter last year.

The aggregate C-S index, measuring the home price level for all existing homes, in the first quarter of 2015 was up 8.7% over the first

quarter of 2014. This marks the 13th consecutive quarter with year-over-year increases and during that streak, the average annual increase has been 10.2%.

The index separates homes sold in any given month into three value tiers – three groups of equal numbers of sales sorted by value - lowest, moderate and highest priced homes. Homes in the lowest tier (valued below \$208,000) showed the highest appreciation in value in the first quarter over last year: up 14%. The middle tier (valued between \$208,000 and \$341,000) saw the value increase 10%, while the highest tier (above \$341,000) appreciated 7% in Q1, year-over-year.

Chart 9: Case-Shiller Tiered Housing Price Index Versus the Long Run Trend* (January 2000 = 100)**



* The Long run aggregate trend is based on data from Jan 1987 through Dec 2000.

** If the index value in a given year is 200 it means the price level is double the price level of January 2000 (200 divided by 100).

Data Source: S&P Case-Shiller, R.E.R. Planning Research & Economic Analysis Section.

Analysis of Current Economic Trends, 1st Quarter 2015

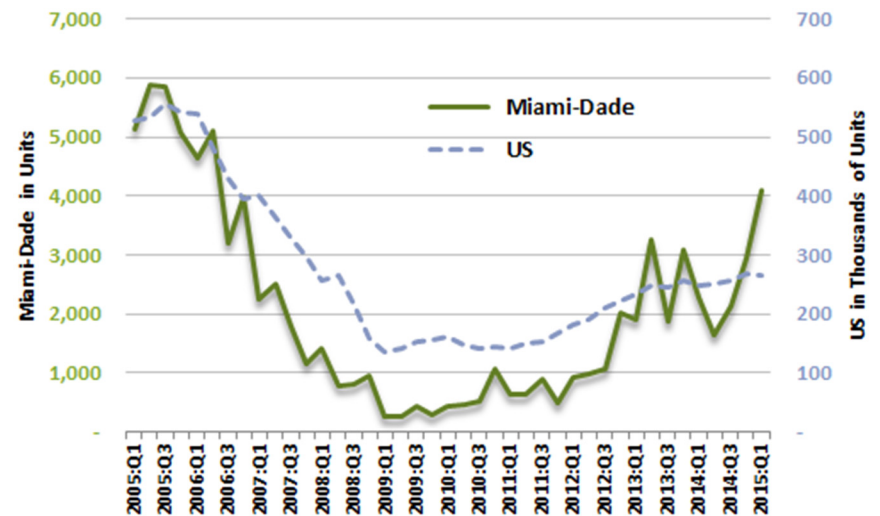
The strong demand for multi-family rental buildings and condominiums is driving robust gains in residential construction. Residential construction permits, after seasonal adjustment, have been increasing since the first quarter of 2009. Only 2,600 new residential units were permitted in Miami-Dade for all of 2011, but the number of permitted units increased to 5,000 in 2012. A sharp spike in building permits for units in multi-family structures occurred in 2013, driving permitted units to exceed 10,100. The number of units receiving building permits in 2014 dropped off to 9,000 for the year, however, there have been nearly 4,100 units permitted in the first

Nearly 4,100 residential units were permitted county-wide in the first quarter of 2015, approaching 2006 levels.

quarter of 2015 alone. That is, by far, the best quarterly performance since 2006 as the level of permit activity approaches the levels from the euphoric bubble years of 2004, 2005 and 2006 when residential permits

averaged 5,000 units per quarter. Multifamily units dominate this activity as a large number of condominiums and rental apartments are currently under construction, primarily along the coast.

Chart 10: Residential Building Permits: Miami-Dade & U.S.
(Seasonally Adjusted)



Data Source: US Census Bureau, RER Planning Research & Economic Analysis Section.

Commercial Real Estate

Office Market: Market-wide office vacancy rates continued to show steady improvement, falling to 11.6% in the first quarter after hovering near 15% throughout 2010-2011. This rate, however, is still approximately double the pre-recession vacancy rate (just above 6% in 2006). The square feet (SF) available for rent also continued to show improvement, declining 1.3 million SF from 15.3% in 2014:Q1 to 13.9% in 2015:Q1. Office lease rates, which had been flat in the \$28.50 per SF range in 2012, followed upon the steady improvement since then, up to \$30.04 in 2015:Q1 from \$29.47 in the first quarter of last year. This improvement led average revenue per SF up nearly 4% to \$27.16. The slow recovery in Miami-Dade's office market is not atypical of the performance in larger metropolitan areas across the country.

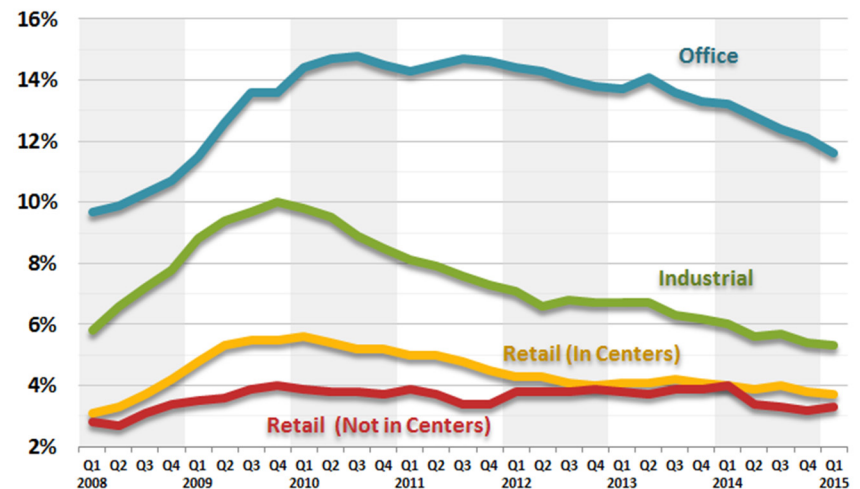
Industrial Market: Warehouse/Manufacturing/Flex Space has resumed its strong gains over the last four quarters following an up and down year in 2013. The vacancy rate in warehouse/industrial space dropped to 5.3% in the first quarter of

Over 2.6 million SF of new industrial space was delivered over the last four quarters, and an additional 800,000 SF remains under construction.

this year, matching the lowest rate since 2007:Q3, and well below the 10% rate observed at the end of the recession in 2009:Q4. The percent of space available fell to 8.1% in 2015:Q1. Industrial lease rates in the first quarter rose 3.2% from 2014:Q1

and reached \$9.10 per SF, while revenue per square foot was up 9% to \$8.62. Investment in additional industrial space remains

Chart 11: Miami-Dade Commercial Vacancy Rates



Data Source: CoStar Group

robust. Over 2.6 million SF of new industrial space was delivered over the last four quarters, and over 800,000 additional SF remains under construction.

Retail Market/Shopping Centers: Lease rates for retail space in centers had climbed steadily from 2010:Q3 to 2012:Q3, but declined dramatically through 2013:Q3 as additional space came on to the market and vacancy rates increased. Since 2013:Q3, however, lease rates have started to recover, with year-over-year gains in the last 4 quarters, and reaching \$26.70 per SF in 2015:Q1. The absence of additions to rentable building area has led to higher occupancy rates, supported increases in lease rates and average revenue per SF. Space available for lease declined over the year from 6.5% in 2014:Q1 to 5.6% in the first quarter of this year.

Stand-alone retail space. The average lease rate continued to rise with the first quarter rate reaching \$37.80/SF (+ 12% above 2014:Q1). The average lease rate is up nearly 63% from the low point set in 2011:Q1. Average revenue per SF also increased

approximately 64% over 2011:Q1. The vacancy rate fell to 3.3% in the quarter. The percentage of available space in the first quarter inched up to 5%.

Taxable Sales

Despite a decline in the purchasing power of the average wage and uncertainty over future economic growth, taxable sales in Miami-Dade have trended higher since the end of the recession in 2009.

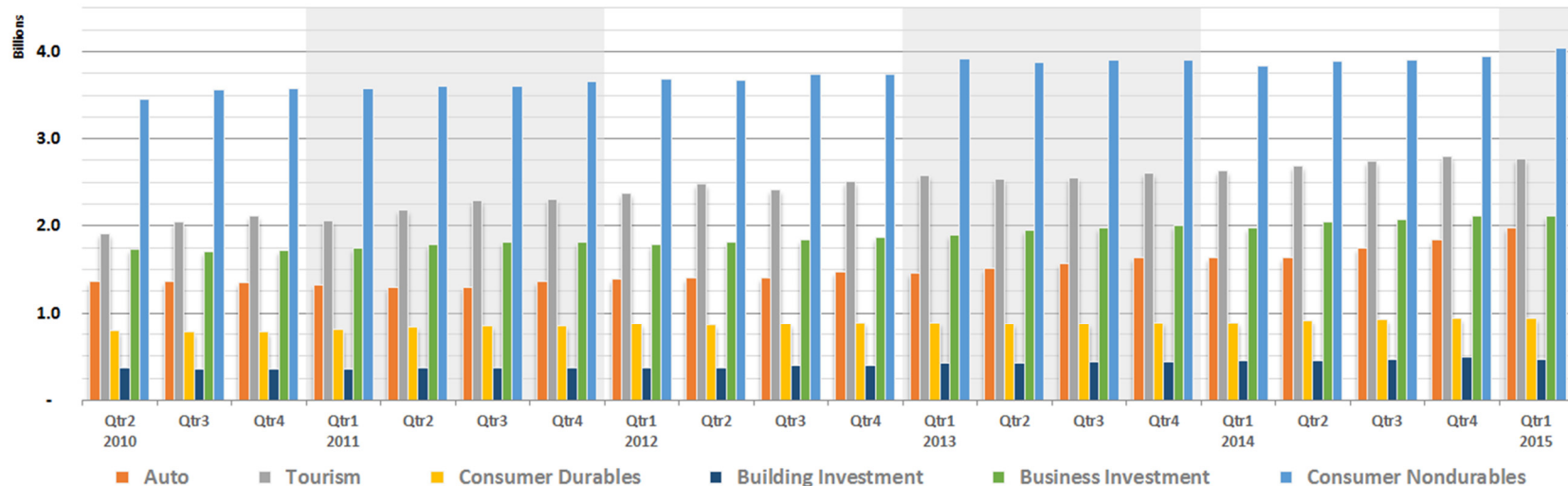
In the first quarter of 2015, after adjusting for both seasonality and price inflation, taxable sales were up more than \$900 million (+7.9%) over 2014:Q1, reaching \$12.3 billion. All categories increased over last year⁴. **Autos and accessories** led the way, up \$341 million (+20.8%) followed by **consumer nondurables** up \$206.7 million (+5.4%), **tourism & recreation** sales were up \$141.5 million (+5.4%), **business investment**, up \$138.1 million

(+7%), **consumer durables** increasing \$57 million (+6.4%), and **building investment** increased \$18.7 million (+4.2%).

In the first quarter of 2015, after adjusting for both seasonality and price inflation, taxable sales were up more than \$900 million (+7.9%) over 2014:Q1, reaching \$12.3 billion.

Chart 12: Miami-Dade Taxable Sales

Seasonally Adjusted, Millions of 2014 US\$



Data Source: FL Office of Econ. and Demog. Research, RER Economic Development Division.

⁴ The broad categories of taxable goods and services reported by the State have been adjusted for seasonality and inflation.

International Trade & Tourism

Trade Highlights

The total value of goods traded through MIA and PortMiami in 2015:Q1 fell 5.8% to \$20.3 billion compared to \$21.5 billion in 2014:Q1. Imports declined \$447.5 million (-4.7%) and export activity fell \$737.2 million (-6.1%). These trends reflect the deceleration in global economic growth in 2014, particularly, in Central America & the Caribbean (-\$370 million) and South America (-\$911 million), and Asia-Other, which is primarily China (-\$505 million). Combined, these three regions account for 77% of

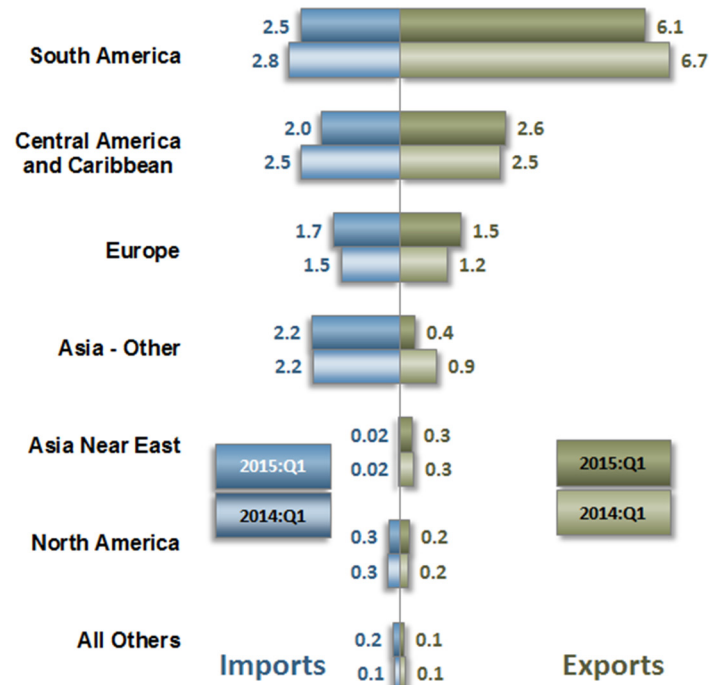
The total value of goods traded in the first quarter of 2015 fell 5.8% to \$20.3 billion compared to \$21.5 billion 2014:Q1.

all trade through Miami International Airport and PortMiami.

The value of trade with South America, which accounted for

42% of all trade through Miami-Dade County in 2015:Q1, declined 9.6% from the first quarter of 2014. Brazil was down 13% and Colombia was down over 16%. Central America & the Caribbean, which accounted for an additional 23% of all County trade, saw the value traded decline 7.5% from a year ago. Trade with the largest partner in the region, Costa Rica, declined nearly \$1.5 billion year-over-year, a decline of more than 40%. Trade with Asia-Other, that includes China and Hong Kong, declined 16% over the first quarter of last year. While trade with China proper was up modestly at 2.7%, the value of trade with Hong Kong collapsed, down \$530 million (-84%).

Chart 13: Miami-Dade Imports and Exports (Billions of US \$)



Data Source: USA Trade Online.

Miami-Dade County International Trade (Millions of U.S. \$)

	2015:Q1		Total Trade	
	Imports	Exports	2015:Q1	2014:Q1
World Total	8,984.9	11,342.9	20,327.8	21,266.6
South America	2,478.5	6,092.3	8,570.8	9,481.9
Central America and Caribbean	1,952.7	2,623.7	4,576.4	4,945.9
Europe	1,667.7	1,511.3	3,179.0	2,651.0
Asia - Other	2,207.8	383.2	2,591.0	3,096.4
Asia Near East	22.7	289.6	312.2	351.7
North America	286.3	225.2	511.5	493.7
Africa	27.2	53.5	80.7	75.8
Asia - South	84.9	31.9	116.8	112.1
Australia and Oceania	72.4	23.5	95.9	58.0
All Others	184.6	108.8	293.4	246.0

Data Source: U.S. Census Bureau, USATrade Online, Dept. of RER Research & Economic Analysis.

Tourism Highlights

According to data from the Greater Miami Convention and Visitors Bureau, after a slow-down in Miami-Dade tourism that began in 2012, the number of visitors in the first quarter surpassed 4 million for only the second time. Led by domestic visitors, overnight visitors hit 4.3 million, up 5% over 2014:Q1. That was the only other time the number exceeded 4 million. Total passenger arrivals through MIA set another new record in the quarter, up 5.4% over the first quarter of last year to 5.5 million

The number of visitors in the first quarter surpassed four million for only the second time. Led by domestic visitors, overnight visitors hit 4.3 million, up 5% over 2014:Q1, the only other time the number exceeded four million.

arrivals. International arrivals were up 5.5% to 2.8 million, and domestic arrivals were up 5.2% to 2.7 million arrivals in the first quarter.

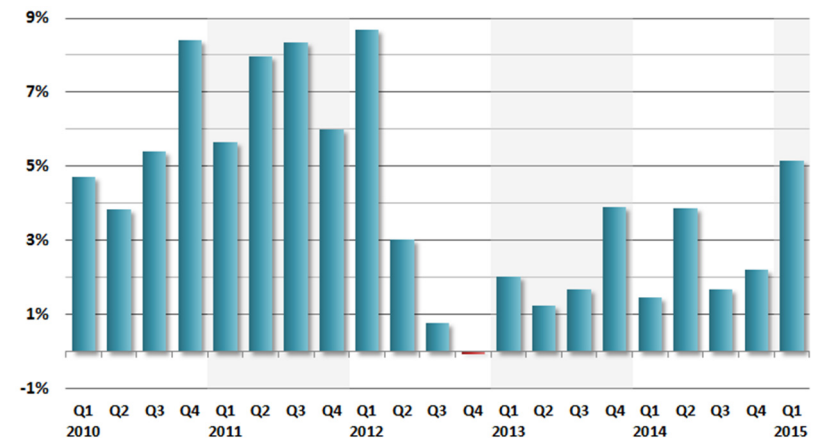
After strong growth in the volume of cruise passengers through PortMiami in 2014, the growth slowed in

the first quarter. A total of 1.3 million cruise passengers in the quarter represented a 2.7% increase over the first quarter of last year. Average quarterly year-over-year growth for 2014 was 48.6%.

The Greater Miami Convention and Visitors Bureau also reports that the lodging industry continues to perform well. The average occupancy rate in the first quarter was 85%, up about a third of a percent from 2014:Q1. The average room rate set a record of \$251

Chart 14: Overnight Visitors Through 2015:Q1

Year/Year % Change



Data Source: Greater Miami Convention and Visitors Bureau

per night, pushing average revenue per available room to \$176. These price increases occurred even as the supply of hotel rooms surpassed 50,000 in the quarter, at 50,030 rooms, up over 3% from the same quarter a year ago.

Monthly Economic Indicators Tables

Miami-Dade County Economic Trends

Miami-Dade County Employment (in Thousands)

	2012:Q1	2012:Q2	2012:Q3	2012:Q4	2013:Q1	2013:Q2	2013:Q3	2013:Q4	2014:Q1	2014:Q2	2014:Q3	2014:Q4	2015:Q1
Seasonally Adjusted:													
Total Non-Farm Payroll Employment	1,021.2	1,028.7	1,034.1	1,042.0	1,048.8	1,054.9	1,059.8	1,069.6	1,077.7	1,088.1	1,091.8	1,103.6	1,110.6
Private Sector	880.2	888.1	893.5	901.5	908.3	914.9	920.5	929.9	938.8	949.4	954.4	965.9	972.6
Goods Producing	67.1	66.6	67.1	67.4	68.0	69.2	70.5	72.1	71.8	74.1	75.9	76.8	75.8
Construction	30.6	30.7	31.2	31.4	32.2	32.9	34.0	35.0	34.0	36.0	37.4	38.6	37.6
Manufacturing	36.5	35.9	35.9	35.9	35.8	36.3	36.5	37.1	37.8	38.0	38.5	38.2	38.2
Private Service Producing	813.1	821.4	826.4	834.1	840.3	845.6	850.0	857.8	867.0	875.3	878.5	889.1	896.8
Wholesale Trade	72.1	72.7	72.6	73.1	73.3	73.2	72.8	72.5	73.0	72.8	71.3	73.0	74.5
Retail Trade	133.2	133.8	134.1	134.8	136.2	137.3	139.0	141.9	144.1	144.6	146.7	145.9	146.4
Transp-Warehousing-Utilities	62.0	62.5	62.9	63.4	63.2	64.0	64.0	64.6	64.9	65.6	67.0	66.7	66.3
Information	17.7	17.7	17.8	18.1	17.9	18.0	18.1	18.0	18.0	18.2	18.1	18.8	19.1
Financial Activities	69.3	70.1	70.2	70.4	70.9	71.4	72.5	72.9	73.1	74.5	75.5	76.6	77.1
Professional & Bus. Services	134.9	137.3	139.7	143.4	145.3	147.2	147.6	147.9	150.7	152.0	152.9	155.0	155.3
Education and Health Services	162.0	162.1	161.9	161.9	162.6	162.5	163.2	165.3	165.9	167.0	166.0	170.5	172.6
Leisure and Hospitality	117.4	119.7	121.4	123.1	124.7	125.4	125.9	126.9	128.5	130.8	130.0	131.4	134.3
Other Services	44.7	45.5	45.8	45.9	46.3	46.5	46.9	47.6	48.8	49.8	50.9	51.1	51.3
Government	141.0	140.7	140.6	140.5	140.5	140.1	139.3	139.7	138.9	138.8	137.4	137.7	137.9
Not Seasonally Adjusted:													
Total Non-Farm Payroll Employment	1,022.2	1,026.8	1,022.2	1,053.3	1,049.8	1,053.2	1,047.6	1,079.0	1,082.0	1,084.8	1,082.4	1,113.5	1,114.6
Private Sector	879.2	888.1	885.0	909.5	907.4	915.1	911.8	936.2	940.9	948.3	948.0	972.7	974.4
Goods Producing	67.0	66.9	67.6	68.0	67.9	69.5	71.0	72.6	71.9	74.2	76.6	77.4	75.8
Private Service Producing	812.2	821.3	817.4	841.4	839.5	845.7	840.7	863.6	869.0	874.1	871.4	895.3	898.6
Government	143.0	138.7	137.2	143.8	142.4	138.1	135.9	142.8	141.1	136.5	134.4	140.8	140.2
Year/Year Percent Change:													
Non-Farm Payroll Employment	2.1%	2.3%	2.3%	2.8%	2.7%	2.6%	2.5%	2.4%	3.1%	3.0%	3.3%	3.2%	3.0%
Private Sector	3.0%	3.1%	3.1%	3.6%	3.2%	3.0%	3.0%	2.9%	3.7%	3.6%	4.0%	3.9%	3.6%
Goods Producing	-2.1%	-2.5%	-0.4%	0.5%	1.3%	3.9%	5.1%	6.8%	5.9%	6.9%	7.8%	6.6%	5.4%
Private Service Producing	3.5%	3.6%	3.4%	3.8%	3.4%	3.0%	2.9%	2.6%	3.5%	3.4%	3.6%	3.7%	3.4%
Government	-3.2%	-2.7%	-2.4%	-1.8%	-0.4%	-0.4%	-1.0%	-0.7%	-0.9%	-1.1%	-1.1%	-1.4%	-0.7%
Seasonally Adjusted:													
Labor Force	1,275.7	1,282.2	1,289.6	1,295.4	1,293.7	1,293.1	1,291.1	1,293.4	1,309.4	1,318.4	1,323.7	1,328.7	1,328.9
Employment	1,168.3	1,174.3	1,181.7	1,188.7	1,189.9	1,194.0	1,195.6	1,200.3	1,214.5	1,225.8	1,236.4	1,244.6	1,249.1
Unemployment	107.4	107.9	107.9	106.7	103.8	99.0	95.5	93.1	94.9	92.7	87.3	84.1	79.7
Rate	8.4%	8.4%	8.4%	8.2%	8.0%	7.7%	7.4%	7.2%	7.2%	7.0%	6.6%	6.3%	6.0%
Hours and Wages													
Average Weekly Hours - All Employees	35.3	34.9	35.3	35.0	35.1	35.0	34.7	34.5	34.7	34.8	35.0	35.1	35.1
Avg Weekly Hours (Yr/Yr % Change)	-3.3%	-3.5%	-1.0%	-1.1%	-0.6%	0.2%	-1.5%	-1.4%	-1.1%	-0.6%	0.7%	1.7%	1.2%
Average Weekly Wage - All Employees	781.21	777.49	792.47	785.88	779.44	781.17	784.19	781.79	792.00	793.04	797.13	791.28	794.05
Avg Wkly Wage (Yr/Yr % Chg-Infl. Adj.)	-2.0%	-1.7%	2.3%	0.5%	-0.2%	0.5%	-1.0%	-0.5%	1.6%	1.5%	1.7%	1.2%	0.3%

Data Source: US Bureau of Labor Statistics. Seasonal Factors were updated in March 2014 and the historical data has been adjusted.

Miami-Dade County Economic Trends

Miami-Dade County Housing Market

	2012:Q1	2012:Q2	2012:Q3	2012:Q4	2013:Q1	2013:Q2	2013:Q3	2013:Q4	2014:Q1	2014:Q2	2014:Q3	2014:Q4	2015:Q1
Single Family Statistics													
Realtor Sales (seasonally adjusted)	2,693	2,694	2,817	3,310	2,981	3,215	3,393	3,285	3,199	3,377	3,405	3,532	3,523
Median Price	174,000	186,667	189,000	198,020	204,333	225,667	230,000	232,893	229,000	245,567	251,983	246,667	247,500
Median Price (Yr/Yr % Change)	14.8%	6.2%	7.8%	12.4%	17.4%	20.9%	21.7%	17.6%	12.1%	8.8%	9.6%	5.9%	8.1%
Condominium Statistics													
Realtor Sales (seasonally adjusted)	3,921	3,975	4,200	4,308	4,068	4,316	4,512	4,226	4,136	4,099	4,131	4,080	3,991
Median Price	132,050	153,183	143,833	155,667	162,333	180,167	183,958	175,000	187,667	189,833	189,000	189,926	197,500
Median Price (Yr/Yr % Change)	40.2%	30.9%	26.5%	25.5%	22.9%	17.6%	27.9%	12.4%	15.6%	5.4%	2.7%	8.5%	5.2%
S&P/Case-Shiller Home Price Index Miami-Fort Lauderdale-Pompano MSA (Value & Yr/Yr % Chg)	141 0.6%	144 3.5%	148 6.5%	151 9.8%	156 10.6%	164 13.8%	168 13.9%	176 16.4%	181 16.2%	185 13.0%	186 10.6%	191 8.8%	197 8.7%
Res. Building Permits Trailing 3 Mo. Average (No. of Units)	874	1,213	971	938	1,714	3,933	2,391	2,367	2,176	2,319	1,735	2,009	3,568
Year/Year % Change	43.7%	29.2%	28.0%	100.9%	96.1%	224.3%	146.2%	152.3%	27.0%	-41.0%	-27.4%	-15.1%	63.9%
Foreclosures: Initial Filings	6,257	6,575	7,101	6,269	5,885	5,663	2,086	3,070	2,667	2,364	2,285	2,008	n/a
Year/Year % Change	103.8%	98.4%	57.3%	8.6%	-5.9%	-13.9%	-70.6%	-51.0%	-54.7%	-58.3%	9.5%	-34.6%	n/a
"Real Estate Owned" Foreclosures	3,429	2,457	1,944	3,007	3,562	4,287	3,238	2,835	3,317	2,921	1,347	1,353	n/a
Year/Year % Change	133.4%	56.9%	-16.9%	7.3%	3.9%	74.5%	66.6%	-5.7%	-6.9%	-31.9%	-58.4%	-52.3%	n/a

Data Source: MAR, Case-Shiller Home Price Indices, RealtyTrac (Disc.: 2014:Q3), Miami-Dade Clerk of Courts, U.S. Census Bureau. Home & Condo Sales seasonal adjustment factors recalculated April 2014.

Miami-Dade County Real Estate Market

	2012:Q1	2012:Q2	2012:Q3	2012:Q4	2013:Q1	2013:Q2	2013:Q3	2013:Q4	2014:Q1	2014:Q2	2014:Q3	2014:Q4	2015:Q1
Office Real Estate:													
Rentable Building Area ('000s of SF)	100,507	100,629	100,692	100,701	100,796	100,719	100,378	100,314	100,280	100,310	100,231	100,259	99,706
Vacancy Rate	14.4%	14.3%	14.0%	13.8%	13.7%	14.1%	13.6%	13.3%	13.2%	12.8%	12.4%	12.1%	11.6%
Available (% of Rentable Bldg Area)	16.6%	16.6%	16.3%	16.6%	16.6%	16.1%	15.9%	15.7%	15.3%	14.6%	14.3%	14.6%	14.1%
Net Absorption ('000s of SF)	99	205	389	150	151	(450)	213	273	105	416	345	267	28
Average Rent (per SF)	\$28.43	\$28.55	\$28.64	\$28.73	\$28.45	\$28.78	\$28.56	\$29.49	\$29.47	\$29.82	\$29.85	\$30.04	\$30.04
Industrial Real Estate:													
Rentable Building Area ('000s of SF)	227,992	227,886	228,061	228,061	228,830	228,918	229,179	229,414	229,440	229,868	230,776	230,993	231,783
Vacancy Rate	7.1%	6.6%	6.8%	6.7%	6.7%	6.7%	6.3%	6.2%	6.0%	5.6%	5.7%	5.4%	5.3%
Available (% of Rentable Bldg Area)	10.6%	10.2%	10.4%	10.6%	10.0%	9.5%	9.7%	9.4%	9.0%	9.0%	8.5%	8.3%	8.1%
Net Absorption ('000s of SF)	422	846	(194)	301	559	232	1,208	316	498	1,246	462	896	1,171
Average Rent (triple net)	\$7.94	\$8.08	\$7.93	\$8.03	\$8.15	\$8.48	\$8.71	\$8.18	\$8.42	\$8.50	\$8.89	\$8.93	\$9.10
Retail (In Shopping Centers):													
Rentable Building Area ('000s of SF)	65,949	65,988	65,991	66,123	66,127	66,184	66,197	66,197	66,197	66,197	66,246	66,393	66,666
Vacancy Rate	4.3%	4.3%	4.1%	4.0%	4.1%	4.1%	4.2%	4.1%	4.0%	3.9%	4.0%	3.8%	3.7%
Available (% of Rentable Bldg Area)	5.8%	5.8%	5.7%	5.8%	5.9%	6.3%	6.5%	6.2%	6.5%	6.3%	5.9%	5.7%	5.6%
Net Absorption ('000s of SF)	203	9	117	239	(79)	75	(66)	87	3	80	2	294	318
Average Rent (triple net)	\$25.90	\$26.68	\$27.30	\$27.07	\$26.48	\$25.16	\$24.73	\$25.33	\$26.30	\$26.70	\$27.17	\$27.39	\$26.70
Retail (Not in Centers):													
Rentable Building Area ('000s of SF)	58,522	58,241	58,249	58,260	58,234	58,182	58,153	58,240	58,220	58,039	58,482	58,591	58,909
Vacancy Rate	3.8%	3.8%	3.8%	3.9%	3.8%	3.7%	3.9%	3.9%	4.0%	3.4%	3.3%	3.2%	3.3%
Available (% of Rentable Bldg Area)	4.8%	5.0%	5.2%	5.2%	5.2%	5.0%	5.1%	5.1%	5.0%	4.6%	4.5%	4.9%	5.0%
Net Absorption ('000s of SF)	(116)	(296)	(1)	(31)	40	(12)	(145)	98	(39)	122	510	172	270
Average Rent (triple net)	\$25.13	\$27.89	\$28.38	\$30.51	\$31.59	\$31.51	\$33.53	\$34.01	\$33.79	\$34.38	\$35.02	\$37.38	\$37.80

Data Sources: Costar Group.

Miami-Dade County Economic Trends

Miami-Dade County Taxable Sales (Seasonally Adjusted in Millions of 2013 US\$)

	2012:Q1	2012:Q2	2012:Q3	2012:Q4	2013:Q1	2013:Q2	2013:Q3	2013:Q4	2014:Q1	2014:Q2	2014:Q3	2014:Q4	2015:Q1
Total Taxable Sales	10,532.8	10,527.1	10,568.8	10,788.0	11,037.4	10,922.6	10,958.6	11,271.7	11,166.9	11,192.8	11,379.7	11,819.9	12,136.2
Automobiles & Accessories	1,381.2	1,418.4	1,416.3	1,522.6	1,484.5	1,514.0	1,533.3	1,621.1	1,633.2	1,638.6	1,733.5	1,748.9	1,777.0
Consumer Durables	862.8	832.7	850.9	897.6	875.4	869.4	863.7	922.8	864.5	824.9	914.8	1,123.6	1,416.0
Tourism & Recreation	2,567.9	2,554.8	2,495.5	2,556.4	2,584.8	2,561.1	2,472.2	2,479.7	2,468.1	2,504.5	2,537.8	2,582.6	2,553.6
Consumer Nondurables	3,446.6	3,501.3	3,619.3	3,615.6	3,756.4	3,724.4	3,813.9	3,922.1	3,929.6	3,944.5	3,938.9	4,110.1	4,169.1
Building Investment	369.9	359.7	378.5	386.3	409.7	400.1	411.4	427.5	428.0	430.2	440.8	473.0	457.7
Business Investment	1,771.4	1,775.0	1,784.5	1,823.9	1,853.3	1,874.2	1,884.0	1,940.0	1,912.4	1,932.4	1,967.2	2,050.4	2,098.9
Total Taxable Sales (Q/Q % Chg)	0.2%	-0.1%	0.4%	2.1%	2.3%	-1.0%	0.3%	2.9%	-0.9%	0.2%	1.7%	3.9%	2.7%
Autos & Accessories (Q/Q % Chg)	3.4%	2.7%	-0.1%	7.5%	-2.5%	2.0%	1.3%	5.7%	0.7%	0.3%	5.8%	0.9%	1.6%
Cons. Durables (Q/Q % Chg)	-5.4%	-3.5%	2.2%	5.5%	-2.5%	-0.7%	-0.7%	6.8%	-6.3%	-4.6%	10.9%	22.8%	26.0%
Tourism & Rec. (Q/Q % Chg)	-0.1%	-0.5%	-2.3%	2.4%	1.1%	-0.9%	-3.5%	0.3%	-0.5%	1.5%	1.3%	1.8%	-1.1%
Cons. Nondurables (Q/Q % Chg)	2.1%	1.6%	3.4%	-0.1%	3.9%	-0.9%	2.4%	2.8%	0.2%	0.4%	-0.1%	4.3%	1.4%
Building Investment (Q/Q % Chg)	-0.2%	-2.8%	5.2%	2.1%	6.0%	-2.3%	2.8%	3.9%	0.1%	0.5%	2.5%	7.3%	-3.2%
Business Investment (Q/Q % Chg)	-2.4%	0.2%	0.5%	2.2%	1.6%	1.1%	0.5%	3.0%	-1.4%	1.0%	1.8%	4.2%	2.4%

Data Source: Florida Office of Economic & Demographic Research. NOTE: Data revised March 2014 incorporating recalculation of seasonal factors.

Miami-Dade County International Trade

	2012:Q1	2012:Q2	2012:Q3	2012:Q4	2013:Q1	2013:Q2	2013:Q3	2013:Q4	2014:Q1	2014:Q2	2014:Q3	2014:Q4	2015:Q1
Total Value (Millions of \$)	22,378.5	23,483.4	24,433.3	26,026.4	23,149.9	23,896.0	22,799.1	23,302.0	21,266.6	21,627.6	21,541.4	22,308.5	20,034.4
Imports (Millions of \$)	8,849.6	9,346.6	10,071.0	11,377.7	10,132.8	10,818.7	10,339.2	10,153.6	9,302.6	9,601.6	9,185.2	9,596.9	8,800.3
Exports (Millions of \$)	13,528.9	14,136.8	14,362.3	14,648.7	13,017.0	13,077.3	12,459.9	13,148.4	11,964.0	12,026.0	12,356.2	12,711.6	11,234.1
Miami Int. Airport (Millions of \$)	16,334.3	16,949.1	17,814.3	19,615.7	17,124.1	17,681.2	16,477.4	17,286.0	15,493.2	15,752.1	15,497.2	16,035.4	13,783.1
Imports (Millions of \$)	5,661.3	5,887.8	6,441.7	7,928.6	6,939.6	7,495.8	6,863.8	6,858.7	6,254.0	6,388.0	5,792.1	6,028.3	5,129.0
Exports (Millions of \$)	10,673.0	11,061.3	11,372.6	11,687.1	10,184.5	10,185.4	9,613.6	10,427.3	9,239.2	9,364.1	9,705.2	10,007.1	8,654.0
Port of Miami (Millions of \$)	6,044.2	6,534.3	6,619.0	6,410.7	6,025.8	6,214.8	6,321.7	6,016.0	5,773.4	5,875.5	6,044.2	6,273.1	6,251.3
Imports (Millions of \$)	3,188.3	3,458.8	3,629.3	3,449.0	3,193.2	3,322.9	3,475.4	3,294.9	3,048.5	3,213.6	3,393.1	3,568.6	3,671.3
Exports (Millions of \$)	2,855.9	3,075.5	2,989.7	2,961.7	2,832.5	2,891.9	2,846.3	2,721.1	2,724.8	2,661.9	2,651.1	2,704.5	2,580.1
Total Value (Year/Year % Change)	11.7%	9.7%	7.1%	12.8%	3.4%	1.8%	-6.7%	-10.5%	-8.1%	-9.5%	-5.5%	-4.3%	-5.8%
Imports (Year/Year % Change)	12.2%	10.4%	16.6%	28.8%	14.5%	15.8%	2.7%	-10.8%	-8.2%	-11.3%	-11.2%	-5.5%	-5.4%
Exports (Year/Year % Change)	11.4%	9.2%	1.3%	2.9%	-3.8%	-7.5%	-13.2%	-10.2%	-8.1%	-8.0%	-0.8%	-3.3%	-6.1%
Miami Int. Airport (Yr/Yr % Change)	15.8%	12.5%	8.9%	17.9%	4.8%	4.3%	-7.5%	-11.9%	-9.5%	-10.9%	-5.9%	-7.2%	-11.0%
Imports (Yr/Yr % Change)	16.7%	13.2%	24.9%	48.2%	22.6%	27.3%	6.6%	-13.5%	-9.9%	-14.8%	-15.6%	-12.1%	-18.0%
Exports (Yr/Yr % Change)	15.3%	12.1%	1.5%	3.6%	-4.6%	-7.9%	-15.5%	-10.8%	-9.3%	-8.1%	1.0%	-4.0%	-6.3%
Port of Miami (Yr/Yr % Change)	2.1%	3.0%	2.7%	-0.5%	-0.3%	-4.9%	-4.5%	-6.2%	-4.2%	-5.5%	-4.4%	4.3%	8.3%
Imports (Yr/Yr % Change)	5.1%	5.9%	4.4%	-1.0%	0.2%	-3.9%	-4.2%	-4.5%	-4.5%	-3.3%	-2.4%	8.3%	20.4%
Exports (Yr/Yr % Change)	-0.9%	-0.1%	0.6%	0.1%	-0.8%	-6.0%	-4.8%	-8.1%	-3.8%	-8.0%	-6.9%	-0.6%	-5.3%

Data Sources: USA TradeOnline

Miami-Dade County Bankruptcies

	2012:Q1	2012:Q2	2012:Q3	2012:Q4	2013:Q1	2013:Q2	2013:Q3	2013:Q4	2014:Q1	2014:Q2	2014:Q3	2014:Q4	2015:Q1
Business	94	101	89	79	104	93	88	68	66	71	59	50	70
Year/Year % Change	-20.3%	-6.5%	-19.8%	-30.7%	10.6%	-7.9%	-1.1%	-13.9%	-36.5%	-23.7%	-33.0%	-26.5%	6.1%
Consumer	3,632	3,921	3,568	3,491	3,713	4,240	4,066	3,537	3,824	3,777	3,407	2,962	2,917
Year/Year % Change	-4.2%	-11.8%	-16.3%	-8.8%	2.2%	8.1%	14.0%	1.3%	3.0%	-10.9%	-16.2%	-16.3%	-23.7%

Data Source: U.S. Bankruptcy Court, Southern District of Florida.

Miami-Dade County Economic Trends

Consumer Price Indices and Year over Year Changes: Miami-Fort Lauderdale-Pompano Bch MSA

	2012:Q1	2012:Q2	2012:Q3	2012:Q4	2013:Q1	2013:Q2	2013:Q3	2013:Q4	2014:Q1	2014:Q2	2014:Q3	2014:Q4	2015:Q1
All items	234.0	235.0	235.9	235.9	237.9	238.0	237.7	239.1	242.1	243.8	243.3	243.4	243.5
All Items less Food & Energy	233.6	234.3	235.3	236.0	238.1	238.4	237.9	240.4	243.2	243.5	243.9	246.2	249.0
Food & Beverages	240.5	243.2	244.8	244.2	243.8	244.7	245.9	246.5	248.1	251.1	253.5	254.6	255.8
Energy	224.8	226.3	223.7	219.9	225.3	221.9	222.8	215.8	222.8	232.6	223.2	201.2	180.0
All items - (Yr/Yr % Change)	2.8%	1.6%	1.5%	1.7%	1.7%	1.2%	0.8%	1.4%	1.8%	2.4%	2.4%	1.8%	0.6%
Less Food & Energy - (Yr/Yr % Chg)	2.0%	2.0%	1.9%	1.8%	1.9%	1.8%	1.1%	1.9%	2.2%	2.1%	2.5%	2.4%	2.4%
Food & Beverages - (Yr/Yr % Chg)	3.4%	2.3%	1.4%	1.1%	1.4%	0.6%	0.4%	1.0%	1.7%	2.6%	3.1%	3.3%	3.1%
Energy - (Yr/Yr % Change)	6.8%	-2.6%	-1.6%	1.5%	0.2%	-1.9%	-0.4%	-1.9%	-1.1%	4.8%	0.2%	-6.7%	-19.2%

Data Source: U.S. Bureau of Labor Statistics (With the exception of energy, local data is updated bimonthly.)

Miami-Dade County Tourism

	2012:Q1	2012:Q2	2012:Q3	2012:Q4	2013:Q1	2013:Q2	2013:Q3	2013:Q4	2014:Q1	2014:Q2	2014:Q3	2014:Q4	2015:Q1
Miami Int. Airport ('000s)													
Domestic Arrivals	2,657.2	2,595.1	2,357.8	2,456.7	2,595.7	2,575.8	2,438.5	2,586.7	2,677.5	2,667.7	2,454.3	2,639.6	2,825.2
International Arrivals	2,470.5	2,343.5	2,533.1	2,427.7	2,624.6	2,438.7	2,680.0	2,541.6	2,588.2	2,474.3	2,634.7	2,550.5	2,720.3
Total Arrivals	5,127.7	4,938.6	4,891.0	4,884.4	5,220.3	5,014.5	5,118.6	5,128.2	5,265.7	5,142.1	5,089.1	5,190.1	5,545.6
Fort Lauderdale Int. Airport ('000s)													
Domestic Arrivals	2,704.1	2,477.7	2,302.4	2,509.0	2,788.8	2,459.3	2,207.4	2,456.6	2,702.6	2,471.1	2,236.6	1,809.1	2,881.2
International Arrivals	503.4	414.6	458.0	430.9	517.4	425.9	468.3	481.4	602.7	541.9	588.4	447.8	739.8
Total Arrivals	3,207.6	2,892.4	2,760.4	2,939.9	3,306.2	2,885.2	2,675.7	2,938.0	3,305.3	3,013.0	2,825.0	2,256.9	3,621.0
Miami Int. Airport - (Yr/Yr % Change)													
Domestic Arrivals	8.8%	2.6%	-2.4%	-5.0%	-2.3%	-0.7%	3.4%	5.3%	3.2%	3.6%	0.6%	2.0%	5.5%
International Arrivals	11.7%	4.8%	1.4%	3.8%	6.2%	4.1%	5.8%	4.7%	-1.4%	1.5%	-1.7%	0.4%	5.1%
Total Arrivals	10.2%	3.6%	-0.4%	-0.8%	1.8%	1.5%	4.7%	5.0%	0.9%	2.5%	-0.6%	1.2%	5.3%
Fort Lauderdale - (Yr/Yr % Change)													
Domestic Arrivals	1.7%	-0.7%	2.0%	1.0%	3.1%	-0.7%	-4.1%	-2.1%	-3.1%	0.5%	1.3%	-26.4%	6.6%
International Arrivals	-1.6%	-3.8%	5.4%	4.3%	2.8%	2.7%	2.2%	11.7%	16.5%	27.2%	25.6%	-7.0%	22.8%
Total Arrivals	1.1%	-1.1%	2.6%	1.4%	3.1%	-0.2%	-3.1%	-0.1%	0.0%	4.4%	5.6%	-23.2%	9.6%
	2012:Q1	2012:Q2	2012:Q3	2012:Q4	2013:Q1	2013:Q2	2013:Q3	2013:Q4	2014:Q1	2014:Q2	2014:Q3	2014:Q4	2015:Q1
Port of Miami Cruise Pass. ('000s)	1,201.4	819.9	696.8	1,063.9	1,369.1	862.4	799.5	1,081.6	1,554.4	1,284.7	1,018.3	1,353.2	1,604.3
Year/Year % Change	-10.4%	-6.3%	-2.7%	2.4%	14.0%	5.2%	14.7%	1.7%	13.5%	49.0%	27.4%	25.1%	3.2%
Grtr Miami Hotel Room Rate	188.61	179.26	132.81	166.46	220.33	159.13	135.33	176.11	230.44	171.91	142.85	188.32	250.83
Grtr Miami Hotel Occupancy Rate	77.8%	80.0%	73.2%	76.0%	85.8%	75.6%	71.7%	76.6%	84.7%	78.0%	74.7%	76.4%	85.0%
Grtr Miami Hotel Room Inventory	47,845	48,133	48,076	48,107	48,469	48,308	47,917	48,308	48,499	48,816	49,118	49,646	50,030
Hotel Room Rate - (Yr/Yr % Chg)	9.8%	6.5%	5.3%	20.3%	16.8%	-11.2%	1.9%	5.8%	4.6%	8.0%	5.6%	6.9%	8.8%
Occupancy Rate - (Yr/Yr % Chg)	1.8%	0.4%	0.0%	3.0%	8.0%	-4.4%	-1.6%	0.5%	-1.1%	2.4%	3.1%	-0.2%	0.3%
Inventory - (Yr/Yr % Chg)	0.9%	1.7%	1.4%	1.2%	1.3%	0.4%	-0.3%	0.4%	0.1%	1.1%	2.5%	2.8%	3.2%
	2012:Q1	2012:Q2	2012:Q3	2012:Q4	2013:Q1	2013:Q2	2013:Q3	2013:Q4	2014:Q1	2014:Q2	2014:Q3	2014:Q4	2015:Q1
Convention Dev. Tax Revenue('000s)	17,550.0	17,691.0	11,741.9	12,533.0	20,180.3	19,458.2	13,052.1	13,019.4	22,654.8	20,950.6	13,979.1	14,345.1	24,888.0
Year/Year % Change	13.9%	7.2%	5.0%	1.4%	15.0%	10.0%	11.2%	3.9%	12.3%	7.7%	7.1%	10.2%	9.9%
Total Visitors ('000s)	3,908.5	3,361.1	3,155.4	3,483.6	3,987.6	3,403.3	3,208.9	3,619.1	4,046.5	3,534.8	3,263.0	3,698.9	4,254.9
International Visitors	1,881.4	1,617.0	1,603.7	1,731.6	2,004.3	1,655.7	1,679.4	1,792.3	2,003.1	1,721.6	1,712.3	1,813.0	2,086.6
Domestic Visitors	2,027.1	1,744.1	1,551.7	1,752.0	1,983.3	1,747.6	1,529.5	1,826.8	2,043.4	1,813.2	1,550.7	1,885.9	2,168.3
Total Visitors - (Yr/Yr % Chg)	8.7%	3.0%	0.8%	-0.1%	2.0%	1.3%	1.7%	3.9%	1.5%	3.9%	1.7%	2.2%	5.2%
Int. Visitors - (Yr/Yr % Chg)	10.2%	3.8%	1.8%	4.6%	6.5%	2.4%	4.7%	3.5%	-0.1%	4.0%	2.0%	1.2%	4.2%
Domestic Visitors - (Yr/Yr % Chg)	7.3%	2.3%	-0.2%	-4.3%	-2.2%	0.2%	-1.4%	4.3%	3.0%	3.8%	1.4%	3.2%	6.1%

Data Sources: Miami-Dade Aviation Department, Broward Aviation Department, Port of Miami, Greater Miami Convention & Visitor's Bureau. Miami-Dade Tax Collector (Conv & Dev. Tax is for the date of generation).